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20006-2973

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OF COUNSEL  
URBAN A. LESTER

December 26, 1996

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release Agreement, dated as of December 20, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, dated February 11, 1988 which was previously filed with the Commission under Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Capital Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Secured Parties: Union Bank of California (formerly  
The Bank of California, N.A.)  
497 S.W. Broadway  
Portland, Oregon 97205

United States National Bank of Oregon, successor to  
West One Bank Idaho  
PO Box 2882  
Portland, Oregon 97208

Enclosure - 3 copies - 15504-111111

Mr. Vernon A. Williams  
December 26, 1996  
Page 2

A description of the railroad equipment and leases related thereto covered by the enclosed document is:

316 ore jennie railcars GVSR 90000 through GVSR 90315

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

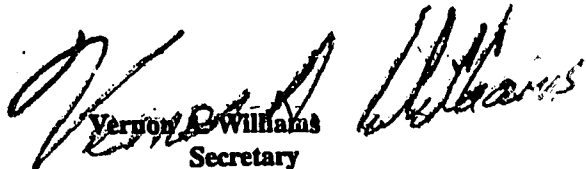
12/30/96

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth Street, NW, Ste. 200  
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/30/96 at 3:00PM, and assigned recordation number(s) 15504-MMMM, 20330-A, 20432, 20433, 20434 and 20435.

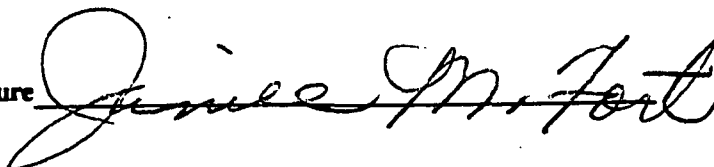
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 132.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



15504-111111

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of December 20, 1996 by The Bank of California, N.A., now Union Bank of California, N.A. and United States National Bank of Oregon, successor in interest of West One Bank, Idaho ("Bank") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Debtor").

RECITALS:

- A. Pursuant to the Second Amended and Restated Credit Agreement dated as of April 30, 1994 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of April 30, 1994 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).
- B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
May 20, 1996	1:15 p.m.	15504-LLLL

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

- (1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment.
- (2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.

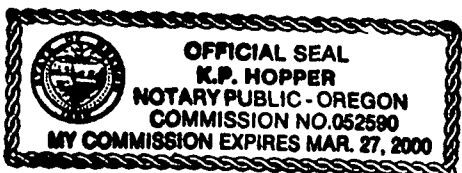
By: Stephen E. Clive  
Stephen E. Clive, Vice President

UNITED STATES NATIONAL BANK OF OREGON

By: [Signature]  
[Signature], U.P.

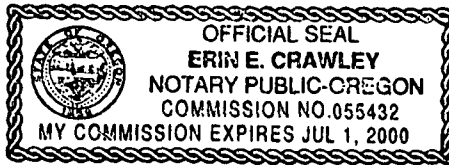
STATE OF OREGON )  
 ) ss.  
County of Multnomah )

On this 20th day of December 1996, before me, K.P. Hopper, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



K.P. Hopper  
Notary Public for Oregon  
My commission expires 3-27-2000

STATE OF OREGON )  
 ) ss.  
County of Multnomah )



On this 20<sup>th</sup> day of December, 1996, before me, Erin Crawley, the undersigned Notary Public, personally appeared Nelson Gooding, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Erin Crawley

Notary Public for Oregon

My commission expires 7/1/2000

**Attachment 1  
To Partial Release Agreement  
made as of December 20, 1996**

**Description of Equipment:**

**Three hundred sixteen (316) ore jennie railcars bearing marks and numbers GVSR 90000 through GVSR 90315, inclusive.**